

Message Text

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44

ACTION EB-11

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FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 4182

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E.O. 11652: N/A

TAGS: EFIN, AR.

SUBJ: EXCHANGE REGULATIONS ARGENTINA.

CENTRAL BANK RECENTLY ISSUED NEW CIRCULAR R.C. 485 EFFECTIVE 10/29/73 GOVERNING SALES OF FOREIGN EXCHANGE BY AUTHORIZED ENTITIES. PURPOSE NEW REGULATION APPEARS TO BE UNIFICATION PREVIOUS RESOLUTIONS RATHER THAN INTRODUCTION NEW NORMS. SUMMARY OF MAJOR POINTS FOLLOWS. EMBASSY POUCHED WASHINGTON COPY OF REGULATIONS AND TRANSLATION 11/6/73.

1) TOURISM 10 DOLLARS DAY (MAX 300 DOLLARS) PER PERSON FOR TRAVEL BORDERING COUNTRIES; 30 DOLLARS DAY (MAX 900 DOLLARS) PER PERSON FOR TRAVEL OTHER COUNTRIES.

2) SCHOLARSHIP AND STUDY EXPENSES UP TO MAXIMUM AMT 300 DOLLARS PER MONTH PER BENEFICIARY.

3) MEDICAL EXPENSES, ONCE ONLY, UP TO MAX AMT 1,000 DOLLARS PER PERSON.

4. FAMILY HELP UP TO 50 DOLLARS A MONTH PER BENEFICIARY.

5) SALES FOREIGN EXCHANGE TO PAY INSURANCE PREMIUMS ALLOWED PRIMARILY WHEN INSURANCE COVERS TRADE TRANSACTION. FOREIGN EXCHANGE ALSO MAY BE SOLD COVER PREMIUMS FOR OTHER INSURANCE
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OPERATIONS CONTRACTED WITH LOCAL COMPANIES PRIOR 25/9/72,

SUBJECT CERTAIN CONDITIONS.

6) RESOLUTION SPECIFICS WHICH PAYMENT ARGENTINE AND FOREIGN AIR AND MARITIME COMPANIES ALLOWED TO RECEIVE IN PESOS I.E. TICKETS SOLD ARGENTINES OR PERMANENT RESIDENTS STARTING TRIP FROM ARGENTINA ETC. TRANSFER THESE PESO RECEIPTS BY COMPANIES ALLOWED SUBJECT CERTAIN CONDITIONS.

7) PAYMENT FOREIGN EXCHANGE CONTRACTED FOREIGN PERSONNEL REQUIRES CERTIFICATE FROM EMPLOYER AND COMPLIANCE WITH SOCIAL WELFARE AND FISCAL OBLIGATIONS RELATING TO TRANSFERRED FUNDS.

8) SALES FOREIGN EXCHANGE PAYMENT VISITING SCIENTIFIC, CULTURAL OR SPORTS GROUPS NOT TO INCLUDE AMOUNTS FOR LOCAL PESO EXPENSES SUCH AS HOTELS, PUBLICITY, ETC.

9) APPLICATION FOR REMITTANCE FROM EMBASSIES AND MEMBERS DIPLOMATIC CORPS, IN ADDITION TO REMITTANCES DURING PREVIOUS 120 DAYS, NOT TO EXCEED FOR SINGLE HOLDER 50 PERCENT FOREIGN EXCHANGE INTRODUCED FROM ABROAD AND NEGOTIATED DURING SAME PERIOD.

10) AUTHORIZED ENTITIES MAY DIRECTLY EXPORT ARGENTINE OR FOREIGN PUBLIC OR PRIVATE SECURITIES TO BEARER, SUBJECT CERTAIN CONDITIONS.

11) LOCAL PESO BALANCES OF CORRESPONDENT BANKS MAY BE REMITTED, SUBJECT TO CERTAIN CONDITIONS, PROVIDED PESO CREDITS RESULT OF FOREIGN CURRENCY INFLOWS NEGOTIATED THROUGH FINANCIAL EXCHANGE MARKET.

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